



# Memo

**To:** South Padre Island Economic Development Corporation Board of Directors

**From:** Rodrigo Gimenez, Chief Financial Officer  
City of South Padre Island

**CC:** Darla Lapeyre, Executive Director of the EDC

**Date:** November 13, 2023

**Re:** October 31, 2023 Operating Statement

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The October 31, 2023 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of October 31, 2023 are attached for your review.

Sales Tax amounts include the September tax collections sent to the State of Texas in October and distributed to local governments in November. This November allocation payment is accrued for financial statement presentation purposes in the October Operating Statement.

Please contact me at [rgimenez@MYSPI.org](mailto:rgimenez@MYSPI.org) at your earliest convenience should you have any questions.

**City of South Padre Island**  
**Economic Development Corporation**  
**Balance Sheets**  
**October 31, 2023/22**

<b>EDC FUND</b>				
<b>Assets</b>	<b>2023</b>		<b>2022</b>	
Cash and Cash Equivalents	\$	1,878,093	\$	1,501,867
Investments		395,355		396,082
Receivables - Sales Tax		115,313		101,278
Miscellaneous Receivables		2,755		1,394
<b>Total Assets</b>	<b>\$</b>	<b>2,391,516</b>	<b>\$</b>	<b>2,000,621</b>

<b>Liabilities and Fund Balance</b>				
TMRS	\$	502	\$	486
Other Liabilities		34		1,173
Total Liabilities		536		1,659
Fund Balance	\$	2,390,980	\$	1,998,962
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>2,391,516</b>	<b>\$</b>	<b>2,000,621</b>

<b>BNC FACILITY RESERVE</b>				
<b>Assets</b>	<b>2023</b>		<b>2022</b>	
Cash and Cash Equivalents	\$	264,370	\$	223,466
<b>Total Assets</b>	<b>\$</b>	<b>264,370</b>	<b>\$</b>	<b>223,466</b>

<b>Liabilities and Fund Balance</b>				
Total Liabilities	\$	-	\$	-
Fund Balance		264,370		223,466
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>264,370</b>	<b>\$</b>	<b>223,466</b>

**City of South Padre Island**  
**Economic Development Corporation**  
**Statements of Revenues, Expenditures and Changes in Fund Balance**  
**October 31, 2023/22**

<b>EDC FUND</b>			
	<b>2023</b>		<b>2022</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Sales Tax	\$ 1,400,000	\$ 115,313	\$ 101,278
Interest Revenue	7,000	851	154
Lease Proceeds -BNC Rent	15,000	-	1,000
State of the Island Tickets	-	-	-
<b>Total Revenue</b>	<b>1,422,000</b>	<b>116,164</b>	<b>102,432</b>
<b>Expenditures</b>			
General Administrative Expenses	1,151,850	10,093	10,725
Debt Service Transfer	398,150	33,179	32,913
BNC Maintenance Expenses	130,000	1,941	1,393
BNC Facility Transfers	75,000	6,250	4,167
<b>Total Expenditures</b>	<b>1,755,000</b>	<b>51,463</b>	<b>49,198</b>
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	(333,000)	64,701	53,234
Fund Balance - Beginning	2,326,279	2,326,279	1,945,728
<b>Fund Balance - Ending</b>	<b>\$ 1,993,279</b>	<b>\$ 2,390,980</b>	<b>\$ 1,998,962</b>

<b>BNC FACILITY RESERVE</b>			
	<b>2023</b>		<b>2022</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Transfers From EDC	\$ 75,000	\$ 6,250	\$ 4,167
<b>Total Revenue</b>	<b>75,000</b>	<b>6,250</b>	<b>4,167</b>
<b>Expenditures</b>			
Building & Structure Per Facility Reserve	75,000	-	-
<b>Total Expenditures</b>	<b>75,000</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	-	6,250	4,167
Fund Balance - Beginning	258,120	258,120	219,299
<b>Fund Balance - Ending</b>	<b>\$ 258,120</b>	<b>\$ 264,370</b>	<b>\$ 223,466</b>



FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	EXPENDITURES	ENCUMBRANCES	YEAR TO DATE EXPENDITURES	TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
580-0534-017	OTHER PROJECTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-018	GULF OF MEXICO NATUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-019	BUSINESS RECRUITMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-020	BNC LANDSCAPING PROJ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0540	ADVERTISING	1,693.00	0.00	1,693.00	1,693.00	4,500.00	2,807.00	62.38
580-0550	TRAVEL EXPENSE	0.00	0.00	0.00	0.00	5,000.00	5,000.00	100.00
580-0551	DUES & MEMBERSHIPS	0.00	0.00	0.00	0.00	2,000.00	2,000.00	100.00
580-0555	PROMOTIONS	1,500.00	0.00	1,500.00	1,500.00	15,000.00	13,500.00	90.00
580-0560	RENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0576	BEACH RENOURISHMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0599	PROMOTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		3,300.50	0.00	3,300.50	3,300.50	51,550.00	48,249.50	93.60
<u>EQUIPMNT &gt; \$5,000 OUTLAY</u>								
580-1001	BUILDINGS & STRUCTUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-1003	FURNITURE & FIXTURES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-1004	MACHINERY & EQUIPMEN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-1011	INFORMATION TECHNOLO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>INTERFUND TRANSFERS</u>								
580-9470	TSF TO EDC DEBT SERV	33,179.24	0.00	33,179.24	33,179.24	398,150.00	364,970.76	91.67
580-9471	TSF TO GENERAL FUND	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9476-01	TSF TO BEACH NOURISH	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9483	TSF TO BNC FACILITY	6,250.00	0.00	6,250.00	6,250.00	75,000.00	68,750.00	91.67
		39,429.24	0.00	39,429.24	39,429.24	473,150.00	433,720.76	91.67
<u>SPECIAL PROJECTS</u>								
580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	0.00	0.00	0.00	0.00	979,484.00	979,484.00	100.00
580-9178-001	TOMPKINS CHANNEL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178-01	STATE OF THE ISLAND	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9181	BNC CASH ADVANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	979,484.00	979,484.00	100.00
DEPARTMENT TOTAL		49,521.93	0.00	49,521.93	49,521.93	1,625,000.00	1,575,478.07	96.95



FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	EXPENDITURES	ENCUMBRANCES	YEAR TO DATE EXPENDITURES	TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
<u>REPAIR AND MAINTENANCE</u>								
583-0411	BUILDINGS & STRUCTUR	1,940.96	0.00	1,940.96	1,940.96	20,000.00	18,059.04	90.30
		1,940.96	0.00	1,940.96	1,940.96	20,000.00	18,059.04	90.30
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	0.00	0.00	0.00	0.00	110,000.00	110,000.00	100.00
583-0580	ELECTRICITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	110,000.00	110,000.00	100.00
DEPARTMENT TOTAL		1,940.96	0.00	1,940.96	1,940.96	130,000.00	128,059.04	98.51

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY  
 NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	EXPENDITURES	ENCUMBRANCES	YEAR TO DATE EXPENDITURES	TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
<u>REPAIR AND MAINTENANCE</u>								
583-0411	BUILDINGS & STRUCTUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>EQUIPMNT &gt; \$5,000 OUTLAY</u>								
583-1001	BUILDINGS & STRUCTUR	0.00	0.00	0.00	0.00	75,000.00	75,000.00	100.00
		0.00	0.00	0.00	0.00	75,000.00	75,000.00	100.00
DEPARTMENT TOTAL		0.00	0.00	0.00	0.00	75,000.00	75,000.00	100.00